

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

In the Matter of the Arbitration between

JOHN HANCOCK LIFE
INSURANCE COMPANY,
Petitioner,

Civil Action No. 04-10181MLW

and

SPHERE DRAKE INSURANCE LIMITED,
Respondent.

**PARTIES' STIPULATION PURSUANT TO
FEBRUARY 13, 2004 COURT ORDER**

Further to this Court's Order dated February 13, 2004, John Hancock Life Insurance Company ("John Hancock") and Sphere Drake Insurance Limited ("Sphere Drake") hereby agree as follows:

1. With regard to the seven reinsurance agreements ("Seven Agreements") that are the subject of this action, Sphere Drake agrees to suspend the March 12, 2004 hearing in the Commercial Court in London presently scheduled in the English actions Sphere Drake instituted against John Hancock until such time as this Court has ruled on either John Hancock's Amended Verified Petition to Compel Arbitration Proceedings and/or Sphere Drake's Motion to Dismiss or Stay;
2. The parties have raised and are considering additional issues which may serve to supplement the foregoing. The parties fully reserve their rights in this regard.

Respectfully submitted,

SPHERE DRAKE INSURANCE
LIMITED

By their attorney;

_____/s/_____
Andrea Peraner-Sweet (BBO#550515)
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JOHN HANCOCK
LIFE INSURANCE COMPANY

By their attorney;

_____/s/_____
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Dated: February 17, 2004